CAPESIZE

Atlantic trading was limited at the end of previous week. Rates were lower on the key C3 route, whilst transatlantic business was also showing signs of decline. In the Pacific, the key C5 route managed a small recovery, closing slightly up on last dones.

On the beginning of our shortened week 43, Friday's poor closing performance continued, with a holiday in India, Malaysia and Singapore, among others, hampering activity. A typical lethargic Monday with rates declining throughout the day.

Out of the Atlantic, Treasure Boost fixed its bauxite loading from Kamsar to Goa at $22.00 fio free of D/A's. It further emerged that Tata Steel Global covered their November 18-22 stem from Acu to Ijmuiden at $13.25.

In the Pacific, BHP Billiton covered previous Friday their November 5-7 loading from Port Hedland to Qingdao at $9.30 fio.

Meantime Chinese Dry Bulk Imports reached 10-Month high. China's combined imports of iron ore, coal and soybeans totaled 140.5 Mt in September, the highest level in 10-months and 5.1 Mt above the same month last year, customs data show. Imports of iron ore and coal into China rose 4.1 Mt and 0.2 Mt year-on-year to a respective 99.7 Mt and 33.0 Mt, while soybean imports increased 0.8 Mt to 7.7 Mt. Furthermore, Chinese steel production was 17.6% above the depressed level of the same month last year, though remained below the September 2020 level.
However, house prices in China continue to decline, with 50 out of 70 large and medium sized cities recording year-on-year price declines of sales of new commercial residential buildings in September.

Tuesday the market saw slight drops across all routes. High $8's was achieved several times on C5 and low 21's for early November dates for a Kamsar stem. Fixture activity was largely muted in most regions. These were enough to give a softening sentiment to the market while bunker fuel prices contributed as they had also softened a touch.

For the ballasters in the Atlantic, bauxite, magnetite and chrome ores were attempting to make up for the lack of real C3 enquiry but in reality there was little chance of a push with Brazil been so quiet. No new trades were heard out of the Atlantic. It only emerged that previous Friday Rio Tinto fixed a baby-cape for November 6-15 loading of 100,000 tons ore from Seven Islands to Djen-Djen at $15.00 fio. Rates from Brazil to North China fell to $21.57, down nearly $4.00 from week 40, while the number of vessels in ballast increased to 90, 11 above the annual average.

Pacific tonnage list suggested market could go in Charterers favour and bids were certainly starting lower than last done. The presence of all the C5 miners followed by a number of operators did not help rates go up. FMG covered its November 8-10 loading from Port Hedland to Qingdao at $8.90 fio and Rio Tinto fixed for the same dates and rate from Dampier.

It was a very uneventful Tuesday on Capesize FFAs. The occasional trade looked like it might start a further decline in rates but the day closed with the curve largely unchanged.

The market was underwhelming Wednesday in its fixing activity as rates continued to ebb away. Several majors were heard in the market on West Australia as usual but only a couple of fixtures were reported. Trading was virtually nil with rates dropping on the lack of interest.

Atlantic trading saw some support the trans-Atlantic runs, but again little was heard done as no new fixtures were heard in the basin where the lack of activity prevailed.

In Asia, West Australia cargoes hit the market, but little concluded business emerged and rates drifted below last done of $8.90. Rio

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Tinto secured tonnage at $8.85 fio for their Dampier/Qingdao 8-10 November loading.
The trend continued for the FFAs with likely nothing to stop the status quo this side of the weekend. The Atlantic and the Pacific were both marked down modestly but the paper, already pricing in another drop, barely reacted before the November trading down to $12,400 momentarily finding support again.
Cal 24 traded at $13,200 which dampened any further buying interest in the deferred periods.

The approach to our long week-end Thursday was naturally very slow with the Atlantic "deafening" quiet whilst in Asia Vale was confirmed to have taken tonnage at $4.85 fio for their iron ore stem from Teluk Rubiah to Dung-Quat on 6-7 November.

Cape Indices experienced heavy losses this week. BCI dipped 288 to 1,748 and BCI 5TC average plunged $2,383 standing on Thursday at $14,500 daily.

An extremely bad week for the big ships with a poor fixing record at levels not seen recently.

PANAMAX

The market drifted into previous week's closing, as fresh inquiry slowed. From EC South America rates were slightly down as charterers withdrew from the market.
In the East, Australian cargoes and NoPac rounds finally made a return, though not yet enough to turn things around.

With Singapore and India off Monday -Diwali holidays-, and lack of the Asian Index, our shortened week –Greek National holiday October 28- started with the market having no direction, remaining fairly quiet.
In the Atlantic, Black sea cargoes became scarce since last week, with some rumors of wash outs. Interest for EC South America fronthaul remained on mid-November arrivals with charterers in collecting mode. Offers for trans-Atlantic were kept closer to last dones, as some fresh cargoes ex EC & NC South America entered the market. A slow start in the North, with US Gulf fronthaul enquiries mainly for prompt ships, while charteres remained in a collecting mode for trans-Atlantic and were up against a growing tonnage list. Reachy fixed a 2020-built 81,816 dwt scrubber-fitted vessel October 26 delivery Liverpool for a trip via the US Gulf redelivery in the Far East at $30,000 daily with the scrubber benefit for the charterer's account. Aquatrade booked a 2019-built 81,700 dwt kamsarmax October 27-30 delivery Skaw for a 2 laden legs trip redelivery Gibraltar-Skaw range at $20,000 daily. Bunge were linked to a 2013-built 76,250 dwt panama Gibraltar 25 October for a trans-Atlantic trip via NC South America at $27,500 daily. On the same run, Oldedorff was rumored fixing a 2006-76,598 dwt panamax delivery in the US Gulf at $20,000 daily plus $200,000 ballast bonus.
In the NoPac, very few cargoes surfaced with focus on mid-November arrivals. Charterers with Indonesia cargoes were there to discuss late October stems, with a kamsarmax open South China holding a bid at $15,5K for a round trip to China, while for Australia back to the Fareast the same vessel held a bid in the low $16Ks. There was no momentum in Australia with cargo remaining low on the early side of the week. Pacific trading saw Tongli taking a 2021-built 84,973 dwt vessel October 25 delivery Zhangjiang for a WC Australia round trip at $20,000 daily.
Period business in the Pacific reported Viterra fixed a 2016-built 82,022 dwt kamsarmax October 27-31 delivery CJK for 6/8 months trading at $19,250 daily.

A slow start in the Atlantic Tuesday, with no momentum in EC South America and fronthaul offers remaining close to last dones. A kamsarmax ex India offered $17K, vs bids in the low $16Ks. We heard also some more bids for mid-November EC South America arrivals in

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$18Ks plus $800,000 ballast bonus for redelivery Singapore/Japan, with owners pushing still for dop rates. For Trans-Atlantic, charterers saw more ships and remained in collecting mode. We heard a kamsarmax from Gibraltar offered for EC South America round $17K vs a bid in the low $16s. North Atlantic's poor performance continued, with a hold back from charterers with mineral cargoes remaining scarce and fronthaul bids pulled back.
Oldendorff was linked with a 2005-built 76,598 dwt panama November 6 delivery US Gulf for a trip redelivery Skaw- Gibraltar at $20,000 daily plus a ballast bonus of $200,000. Bunge agreed $17,500 daily with a 2013-built 76,250 dwt ship October 25 delivery Gibraltar for a trip via NC South America back to Gibraltar. Fronthaul business reported Al Ghurair fixed a 2011-built 79,263 dwt kamsarmax October 6 delivery retro-Tuticorin for a trip via EC South America redelivery Singapore-Japan at $16,250 daily. On the same route a 2015-built 82,056 dwt vessel was heard fixed to an undisclosed charterer delivery Kakinada 25 October at $16,350 daily, whilst Olam booked a 2012-built 81,480 dwt kamsarmax retro- Singapore 13 October at $18,500 daily with a Southeast Asia redelivery option at $17,750 daily.

From South Africa, Novalevantina fixed a 2016-built 81,093 dwt kamsarmax spot delivery WC India for a trip via South Africa & Italy redelivery Cape Passero at $15,000 daily.

Tuesday saw a post-holiday rush in Asia with some fresh stems for mid-November onwards in the NoPac. The end of Diwali brought some hopes that we may see a little bit of action before the end of the week. We heard an offer in the $17Ks on kamsarmax from China with charterers bidding in the low $16Ks. A few more fresh stems ex CIS back to India surfaced with mainly non-European ships showing interest.
South Pacific cargo count improved, yet bids were sharp, with an overaged panamax from South China offering $14,500 vs charterers bid in the mid $12Ks and finally concluding in the mid $13Ks. Australia appeared a bit livelier with mineral stems predominantly focused on mid-November laydays.
A kamsarmax from mid China held a bid for Aussie/Korea grains at $16K, while a post panamax received a bid in the mid-tens for a trip via Australia back to India.
A 2012-built 81,681 dwt kamsarmax reportedly fixed an undisclosed charterer October 22 delivery Hoping for a trip via Indonesia redelivery China at $17,000 daily.
Voyage business in the east reported KEPCO awarded its November 15-24 coal tender from Roberts Bank to Goseong at $20.80 fio.

Despite FFA trading granted no support for period, it emerged that Uniwin fixed a 2010-built 83,601 dwt kamsarmax October 25-30 delivery ex-drydock Zhoushan for 6-8 months trading at $17,000 daily, whilst talk was that K-Line placed tonnage on subjects for short period delivery Sakaide 1-5 November however little else came to light.

A range bound start to Tuesday on FFAs with the morning focus being the prompt periods as November and December accounted for most of the volume. November initially printed $15,750 and December $14,500 before these gradually slipped throughout the day with scale back buying. November trade remained supported at $11,500 and cal23 at $12,150.

Trading saw a further easing of rates Wednesday with the number of ships in ballast increasing for the second week in a row but still below the annual average for the sector. Another tough day for owners in the sector, with very little fresh inquiry seen. Rising tonnage counts were overwhelming the limited amount of inquiry.
NoPac rounds were holding around last dones, but the lack of interest was pressuring trades.

Little support was given from FFA trades as we observed a further deep across the curve. In the South Atlantic, owners had to chase Tuesday's bids for fronthaul ex EC South America with a kamsarmax fixed retro India in the low $16Ks for a trip out. Demand for late November arrivals had been put on the back burner, whilst some ships also started to consider trans-Atlantic trips with a kamsarmax indicating aps $31K for a trip back to Skaw/Gibraltar vs charterers bid at $28K. Further a few more ballasters will be arriving from East Mediterranean, as Black Sea has been quiet, with concerns that tonnage may pile up further by next week. A kamsarmax from Gibraltar was trading a trans-Atlantic round in the mid $17Ks vs mid $16Ks while further North we experienced another static day. Vessels from the Continent were left with scant options, as Baltic cargoes had also quieted down. A kamsarmax was trading in the $16Ks a round trip back to the Continent, while on fronthaul a kamsarmax went on subs in the

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low $27Ks. Bids on mineral cargoes were lower, with a sentiment of a softer market prevailing. In the meantime discussions on the Black Sea Grain Corridors have been in the spotlight in recent days as the Black Sea Grain Initiative expires in the second half of November. It can of course be extended beyond the original 120 days, but only with all parties consent.

Raffles booked a 2011-built 75,570 dwt panamax Skaw October 31 for a trip via the US Gulf redelivery Singapore-Japan at $22,550 daily, whilst Trafigura were rumored to have also secured tonnage ex US Gulf too but details remained scarce.

Wednesday NoPac demand was unable to sustain the negative outlook of the Pacific, despite the sound volume of cargoes seen midweek. We heard a kamsarmax from North China covering in the very high $16Ks, while a few more ships had to chase bids in the afternoon with charterers unwilling to move. South Pacific saw a further downtrend with vessels covering well below last done for all destinations. We heard an overaged panamax from mid-China concluded in the mid $13Ks for a trip back to the Pacific, while a kamsarmax from South China went in the mid $13Ks for a trip back to India. A slow day in Australia with a kamsarmax open South Korea offering high $16Ks vs charterers bidding in the low $15K for a trip to India.

Bunge fixed a 2016-built 82,025 kamsarmax South Korea prompt for a trip via NoPac redelivery China at $20,750 daily basis redelivery north of CJK and $20,250 daily basis redelivery south of CJK, whilst a 2012-built 81,259 vessel Zhoushan 1-5 November was also fixed for a NoPac round at $15,500 daily but charterers details did not come to light. Voyage business reported KEPCO awarded its November 6-15 Balikpapan/Hosan coal tender at $10.90 fio.

Similar story to the last few days on FFAs prompt focus, drifting in the morning with scale back buying interest. November opened trading at $15,000, December at $14,100 and Q1 at $11,500. In the afternoon November dipped as low as $14,000 and December at $13,000 before rebounding slightly later. Furtherout a largely range bound day with Q1 trading between $11,250 and $11,500 and cal dipped just under $12,000 printing $11,950 before finding support.

Approaching the end of our shortened week, drifting in the Atlantic turned more dramatically negative. Bids were scarce and cargoes very limited in the North, particularly for trans-Atlantic rounds, with offers having to be revised down. EC South America, the steadiest route thus far, also lost ground and owners had to lower their rates to gain interest and compete with sharper North tonnage. Fronthaul from EC South America also saw numbers coming off more considerably with bids thin on the ground and those seen at much less than last done for all dates.

Refined Success fixed a 2005-built 76,629 dwt panamax Chiba 28 October for a round trip via the US Gulf at $17,750 daily and ADMI a 2020-built 81,596 dwt kamsarmax Immingham 26 October for a trip via the US Gulf to Singapore/Japan at $27,500 daily.

In the Pacific the market dipped into negative territory, having been so resolute with support from the abundance of NoPac cargoes. However, a shortage of demand in the rest of the basin and a more accurate downward trajectory for ballasters inbound to the Atlantic started to build pressure for vessels coming open. A fresh injection of mineral enquiry to support the grain market is required to salvage confidence. Indonesia's coal cargos provided again employment, mainly to overaged tonnage, however at much lower numbers.

A 2001-built 75,924 dwt panamax was fixed for a trip via Indonesia to South China delivery Shanwei October 28 at $14,250 daily. On the same run a 2002-built 74,427 dwt vessel Hong Kong 27-28 October went at $13,500 daily, a 1998-built 72,490 dwt mature lady Qinzhou 26 October at $12,000 daily, a 1999-built 73,035 panamax Hong Kong 31 October at $14,000 daily and a 2013-built 75,403 dwt vessel Hong Kong 30 October was placed on subs at $13,500 daily In addition NYK booked a 2013-built 82,937 dwt kamsarmax open Kemen 31 October for a trip via Indonesia to Japan at $18,500 daily. Elsewhere, ETG booked a 2020-built 82,192 kamsarmax for a NoPac grain round at $19,000 daily delivery Tianjin October 29-31 whilst LDC placed on subs a 2012-built 82,687 dwt vessel Fujian 27 October region $15,500-$16,000 daily.

KEPCO with their coal tenders featured again on voyage business. The charterer awarded its Abbot Point/Donghae 15-24 November tender at $18.83 fio and its Tarahan/Dangjin 10-14 November at $10.92.

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Week 43 proved tough for the owners in the sector, with very little fresh inquiry and rising tonnage counts overwhelming the limited amount of inquiry heard. As a result the lack of interest is pressuring trades.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market keeps its downward tendency for both handies and supramaxes. A typical 58dwt lady in West Africa could get paid low 20ies for front hauls to Far East and Ultramaxes around mid 20ies for similar run. Ultras in East Coast South America were getting paid around mid 30ies for trips to East Mediterranean and slightly less for trips to West Mediterranean. Handies in East Coast South America were seeing high 20ies for trips to West Mediterranean, as far as the ladies in west Africa were seeing high teens bss aps east coast south America for front hauls to far east and low 20ies for transatlantic.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Positivity remained both in the Continent and in the Mediterranean, and sentiment was little better comparing previous week.
Fresh inquiry from The Mediterranean and activity especially for handies followed some firm rates. A 32dwt from Piraeus fixed at $21,000 for trip to US East Coast with steels. Another 30dwt delivery in Otranto fixed at $21,000 for a trip via Sfax to Denmark.
Finally a 32dwt fixed at $23,000 for trip via Constantza to East Coast Mexico. The usual intermed grain run remained at very high teens. Finally a 34dwt was heard that fixed via Spanish Med at also 21,000 for UG Gulf but might be petcoke cargo.
On the supramax sector rates remained also firm. A nice 57dwt supra could gain high 20's for fronthaul trips to PMO/Japan range whilst if trade was involved with Ukraine/Russia loading then rates were fluctuating in the 30's.
The usual clinker cargoes ex East/West Med were at mid/high 20's for trips to West Africa.
Continent area also was balanced this week.
On the handysize ,a 32dwt could gain very low 20's for trip via ARAG area to Med , and maybe tick more were paying the Inter-Cont rounds. Closer to mid-20’s could gain an Eco handy for trip to the Pacific.
On the supramax sector the scrap cargoes were at mid-20's whilst fronthauls were paying close to high 20's.A 63dwt was placed on subjects basis delivery Antwerp via Rouen redelivery Egyptian Mediterranean at $23,500. Finally period interest was still there as a nice supra could gain low 20's for 3/5 months with redelivery in the Atlantic always subject trade/cargo exclusions.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Market’s sentiment kept on deteriorating throughout the week and India/Singapore holidays took their toll on the already negative scene. A 58k could aspire towards $13,750 /$14,250 levels basis Philippines for a coal shipment to India towards the end of the week and Australia rounds have been paying closer to $13,500/ $13,750 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to ECI would on average pay around $18,500/ $19,000 basis Fujairah and South Africa levels have been moving around $20,500 plus $200,000 afsps

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Richards Bay for coal to India or closer to $21,500 plus $200,000 passing Durban in case of Far East direction. On the period front, levels had to drop to $14,750/ $15,500 for 4/6 months period on a 58 basis delivery Far East or Pakistan, subject to the flexibility offered and actual vessel's design.

FFA

It appears that Monday set the tone for the whole week, with the negative trend continuing till the end of the week. Holidays in Singapore on Monday affected FFA both on Capes and Panamax with November bidding deteriorating the furthest.
Tuesday saw little change on Capes, whilst on Panamax major flow remained on prompt i.e. Nov/ Dec with some losses through the day and a short recovery that did not manage to bounce back all of the day's losses. Trade downs on Wednesday across both sizes saw again some short buying before cob, albeit all losses were not recovered. Thursday continued with a downtrend, as the physical market drifted further, we observed November and December printing down on Capes and Panamax on a similar trend, but it was notable that Q1 on Panamax lost more than $500 on Europe's closing.
Friday is bound to carry on the same pattern, with the hope that the market may eventually find some support to recover next week.

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